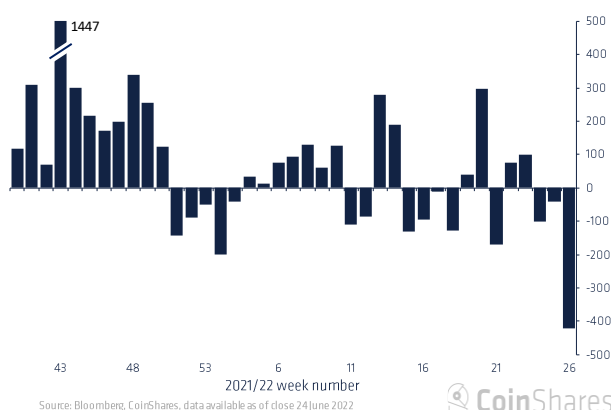


## Record US\$423m outflows last week while short-Bitcoin saw inflows of US\$15m

- Digital asset investment products saw outflows totalling US\$423m last week, the largest since records began by a wide margin.
- The outflows occurred on 17th June but were reflected in last week's figures due to trade reporting lags, and likely responsible for Bitcoin's decline to US\$17,760 that weekend.
- The outflows were solely focussed on Bitcoin, which saw net outflows for the week totalling US\$453m.
- Short-Bitcoin saw inflows totalling US\$15m due to the launch of the first US-based short investment product last week.

Weekly Crypto Asset Flows (US\$m)



Flows by Provider (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale	-	0.6	-37	27,027
CoinShares XBT*	-0.8	-26.4	-376	1,255
CoinShares Physical*	-3.7	17.2	224	358
Purpose	-490.7	-343.9	47	706
3iQ	0.0	-418.4	-425	649
21Shares	8.5	25.7	89	922
ProShares	42.1	190.6	221	708
ETC Group	13.0	25.8	-117	396
Other	8.9	5.4	352	4,163
<b>Total</b>	<b>-422.8</b>	<b>-523.4</b>	<b>-21</b>	<b>36,184</b>

Flows by Asset (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	-453.0	-407.5	26.2	24,539
Ethereum	10.9	-136.9	-448.3	7,743
Multi-asset	2.2	6.1	209.1	2,997
Binance	-	0.3	-22.4	254
Litecoin	-	0.3	2.9	112
Solana	-0.1	0.8	109.3	105
Short Bitcoin	15.3	10.5	25.8	81
Tron	0.1	-0.8	-3.7	65
Polkadot	0.2	0.1	-0.3	45
Cardano	0.8	1.9	11.2	35
Other	0.7	1.9	69	210
<b>Total</b>	<b>-422.8</b>	<b>-523.4</b>	<b>-21</b>	<b>36,184</b>

Source: Bloomberg, CoinShares, data available as at 24 Jun 2022

\* Independent daily attestation by Armanino

Digital asset investment products saw outflows totalling US\$423m last week, the largest since records began by a wide margin, with the prior largest also this year in January at US\$198m. This is not the largest relative to total assets under management (AuM), this record occurred during the bear market in February 2018 where outflows representing 1.6% of AuM were witnessed, while the outflows last week were the 3rd largest on record, representing 1.2% of AuM.

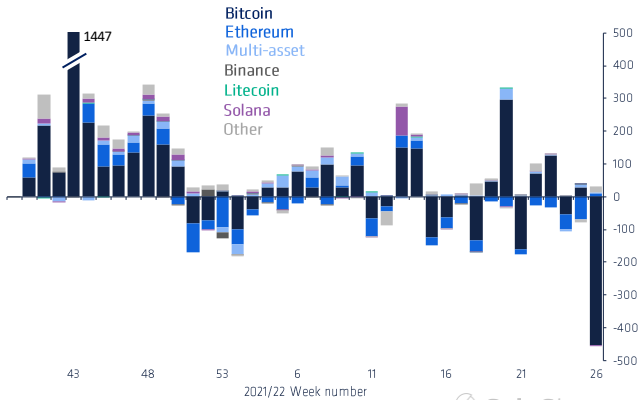
Regionally, the outflows were almost solely from Canadian exchanges, and one specific provider. The outflows occurred on 17th June but were reflected in last week's figures due to trade reporting lags, and likely responsible for Bitcoin's decline to US\$17,760 that weekend. Stripping out the US\$493m outflows reveals that other providers saw aggregate inflows totalling US\$70m, highlighting highly polarised sentiment amongst digital asset investors.

The outflows were solely focussed on Bitcoin, which saw net outflows for the week totalling US\$453m, erasing almost all inflows year-to-date and leaving total Bitcoin AuM at US\$24.5bn, the lowest point since the beginning of 2021.

Short-Bitcoin saw inflows totalling US\$15m due to the launch of the first US-based short investment product last week, while older short-investment products saw outflows.

Ethereum saw inflows totalling US\$11m, the first following 11 consecutive weeks of outflows.

Weekly Crypto Asset Flows by Asset (US\$m)



Source: Bloomberg, CoinShares, data available as of close 05 June 2022



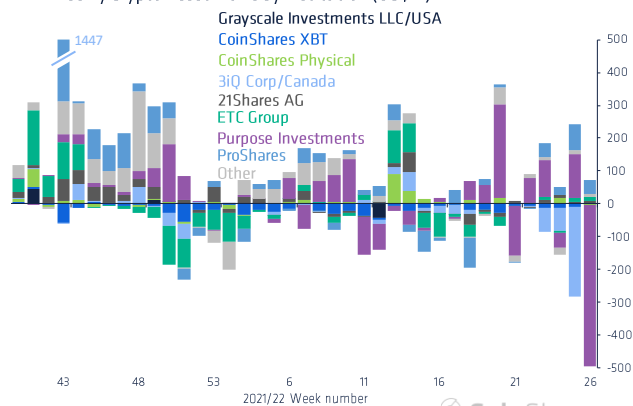
Digital Asset ETP & Mutual fund Net New Assets US\$m



Source: Bloomberg, CoinShares, data available as of close 24 June 2022



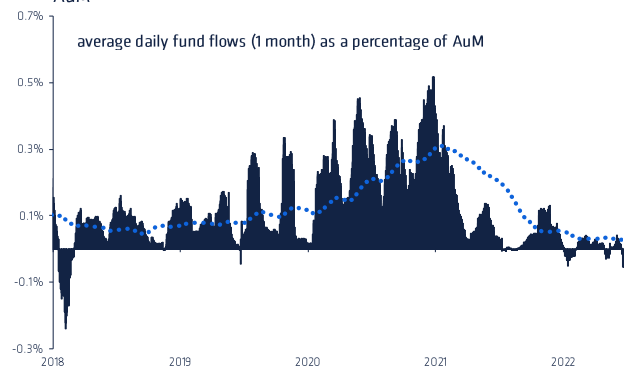
Weekly Crypto Asset Flows by Institution (US\$m)



Source: Bloomberg, CoinShares, data available as of close 24 June 2022



Crypto Asset Fund Flows as a Percentage of Fund AuM



Source: Bloomberg, CoinShares, data available as of close 24 June 2022

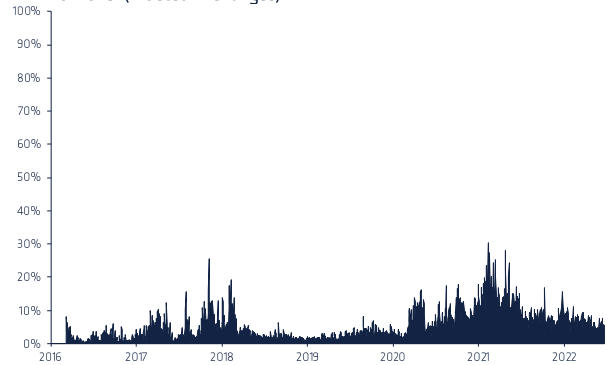


### Blockchain Equity ETPs (US\$m)

CoinShares	Week flows	MTD Flows	YTD flows	AuM
Amplify Transformational D	-5.9	-10.6	-3	544
Invesco Coinshares Global BI	1.7	-7.1	40	526
Siren Nasdaq Nexgen Econo	-	-12.0	-51	126
First Trust Indxx Innovative	-	-	6	123
Bitwise Crypto Industry Innc	-	5.4	33	53
Goldman Sachs Finance Rei	-	-	-	52
Global X Blockchain Etf	0.9	3.6	46	51
Vaneck Digital Transformati	1.2	3.4	33	26
Blockchain Technologies Etf	0.1	-0.3	-2	25
Capital Link Global Fintech L	-	-	-4	20
Fidelity Crypto Industry And	1.3	6.5	14	16
Fidelity Metaverse Etf	1.1	1.2	7	11
Horizons Big Data & Hardwa	-	-0.7	-1	7
Defiance Digital Revolution	-	-	6	6
Viridi Bitcoin Miners Etf	-	-	4	6
Grayscale Future Of Finance	-0.0	-0.0	10	5
Ishares Blockchain And Tech	0.7	0.7	3	5
Valkyrie Bitcoin Miners Etf	-	-	7	3
Invesco Alerian Galaxy Crypt	-0.7	-0.7	2	3
Volt Crypto Industry Revolut	-	-	0	3
Etc Group Digital Assets An	0.4	0.4	3	2
Invesco Alerian Galaxy Block	-	-	-	2
Grayscale Future Of Finance	-	-	-	2
Melanion Btc Equities Unive	-	0.1	2	2
Valkyrie Balance Sheet Oppr	-	-	1	1
Cosmos Global Digital Miner	-0.0	-0.0	0	0
<b>Total</b>	<b>0.8</b>	<b>-10.1</b>	<b>154</b>	<b>1,620</b>

Source: Bloomberg, CoinShares, data available as of close 24 June 2022

Bitcoin ETP & Mutual Fund Turnover as % of Total Bitcoin Turnover (Trusted Exchanges)



Source: Kalko, CoinShares, data available as of close 24 June 2022



### Flows by Exchange Country (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	1.4	-1.8	7.9	8
Brazil	1.6	12.7	146.3	270
Canada	-487.5	-763.9	-385.4	2,047
France	0.0	0.2	-3.4	6
Germany	11.1	43.3	152.2	1,098
Sweden	-0.8	-26.4	-376.3	1,255
Switzerland	10.4	25.6	213.1	1,189
United States	41.0	186.4	220.8	28,729
Other	-0.0	0.7	3.7	1,583
<b>Total</b>	<b>-422.8</b>	<b>-523.4</b>	<b>-21.0</b>	<b>36,184</b>

Source: Bloomberg, CoinShares, data available as at 24 Jun 2022

---

## **DISCLOSURES**

The information contained in this document is for general information only. Nothing in this document should be interpreted as constituting an offer of (or any solicitation in connection with) any investment products or services by any member of the CoinShares Group where it may be illegal to do so. Access to any investment products or services of the CoinShares Group is in all cases subject to the applicable laws and regulations relating thereto.

Although produced with reasonable care and skill, no representation should be taken as having been given that this document is an exhaustive analysis of all of the considerations which its subject-matter may give rise to. This document fairly represents the opinions and sentiments of CoinShares, as at the date of its issuance but it should be noted that such opinions and sentiments may be revised from time to time, for example in light of experience and further developments, and this document may not necessarily be updated to reflect the same.

The information presented in this document has been developed internally and / or obtained from sources believed to be reliable; however, CoinShares does not guarantee the accuracy, adequacy or completeness of such information. Predictions, opinions and other information contained in this document are subject to change continually and without notice of any kind and may no longer be true after the date indicated. Third party data providers make no warranties or representation of any kind in relation to the use of any of their data in this document. CoinShares does not accept any liability whatsoever for any direct, indirect or consequential loss arising from any use of this document or its contents.

Any forward-looking statements speak only as of the date they are made, and CoinShares assumes no duty to, and does not undertake, to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Nothing within this document constitutes (or should be construed as being) investment, legal, tax or other advice. This document should not be used as the basis for any investment decision(s) which a reader thereof may be considering. Any potential investor in digital assets, even if experienced and affluent, is strongly recommended to seek independent financial advice upon the merits of the same in the context of their own unique circumstances.

This document is directed at, and only made available to, professional clients and eligible counterparties. For UK investors: CoinShares Capital Markets (UK) Limited is an appointed representative of Strata Global Limited which is authorised and regulated by the Financial Conduct Authority (FRN 563834). The address of CoinShares Capital Markets (UK) Limited is 82 Baker Street, London, W1U 6TE. For EU investors: Napoleon AM (napoleon-am.com) is a French asset management company regulated by the Autorité des Marchés Financiers (AMF), registered under number GP-19000015 since 27/03/2019. Its office is located at 11 rue Paul Lelong, 75002 Paris, France.

The CoinShares Astronaut is a trademark and service mark of CoinShares (Holdings) Limited.

Copyright © 2022 CoinShares All Rights Reserved